

CROP MARKET REVIEW

Wheat Declines—Corn Firmer
—Cotton Report Causes Unsettled Conditions.

Marked by distinct price fluctuations during the early part of the week, the wheat market became more unsettled toward the end, and prices fluctuated spasmodically within a wide radius. At the beginning of the week the only acre-worth of note occurred in Paris and Chicago, the June delivery on the latter market moving to a higher plane, touching at one time the \$1 mark. A fall to a per cent basis occurred, however, when shorts were in and July closed in a speculative manner. About the middle of the week a stronger cash situation, caused by lively buying of both milling and export, gave the market a temporary upward trend. Bearish sentiment prevailed to some extent, because of clear weather throughout the Northwest, with comparatively low temperatures and absence of rain, allaying to a great extent the fears that the rust among crops in that district would develop to any considerable proportions. The general impression was that the grain had already ripened sufficiently to be out of danger, unless unfavorable weather set in. Winter wheat receipts for the week were large, but were offset by small spring wheat receipts. The most tumors are discredited generally, and the largest crop on record—said by some to approach the 200,000,000 bushel mark—is predicted.

Corn remained strong and active throughout the week, and was subject to sudden fluctuations. Liquidation either way was evidenced, but the general tendency was upward. Conflicting crop reports, as well as anxiety on the part of shippers to cover, were largely responsible for the price movement. Experts disagree on the ultimate production for the year, some placing the yield at 2,700,000,000 bushels, while others predict a crop at least a million bushels in excess of that amount. The government cotton report was largely responsible for the bulk movement in the cotton market. On Monday prices advanced 20 points over the closing figures of the previous session, which in themselves had been the highest for the year. September options sold up to 13.00, against 12.50 for October, 12.25 for December, 11.50 for January and 12.30 for March. A break succeeded the high level on reports of good rains in the Texas belt, where they were badly needed. The publication of the government report on Friday, however, occasioned another rise, during Saturday's session prices eased off again, closing about 50 points from the real quotations of the previous week. The government crop report placed the condition at 76.5 per cent, against 89.1 per cent last year; 75.5 per cent in 1910, 71.5 per cent in 1909, and 80.6 per cent the average condition on July 25 for the last ten years. The size of the crop suggested by the report is approximately 12,750,000 bales, but whether the crop reaches that mark or falls below depends almost entirely upon weather conditions from now until the middle of September.

Unsettled conditions prevailed in coffee during the week just closed, during which prices fluctuated considerably. The general trend was downward, owing principally to heavy liquidation. The market closed Monday at a net loss of 6 points and declined on heavy selling the two following days. A rally Thursday resulted in the market closing at a net gain of 6 to 15 points. Weakness prevailed right up to the close of the week.

ARMY AND NAVY NOTES

Soldiers Are Still Waiting for Their June Pay.

Washington, August 4.—NO MONEY FOR ENLISTED MEN.—Because of the unusual legislative conditions, the enlisted men of the army are still waiting for their pay for June. When General Whipple, ex-paymaster general of the army, was before Congress last year he insisted that the amount carried in the appropriation act was not sufficient to meet the obligations imposed by law as far as officers and men.

His successor, General Smith, recently explained to the committee the necessity for an immediate appropriation of \$1,800,000. A part of this amount is due to the increase in the number of officers under the act of March 3, 1911, when two hundred were added to the regular establishment, besides thirty officers in the quartermaster's department. Another addition to the number of officers was due to the correction of the inequalities that have resulted from promotions in the line. This made an addition of forty-six officers, and the total amount owed to them in pay is \$60,000. The balance, or \$1,400,000, is due the enlisted men.

The army officers received their salaries on June 30, but the rolls for the enlisted branch were not completed until the middle of July. The funds having been exhausted for the last fiscal year, it will be necessary for them to wait until the deficiency bill becomes a law before they get their pay.

The officers of the pay department are not responsible for this condition, because it is a question of carrying out the laws and they have no discretion in the matter. There are a certain number of officers and men who are paid stipulated sums, and if sufficient money is not available a deficiency appropriation must be made.

ARMY AND NAVY ORDERS.—The following orders have been issued:

ARMY.—General ALBERT L. MILLIS, general staff to Governor ALFRED A. ELMER, for assignment to command Blue force, the defense, composed of New York, New Jersey and Vermont troops, in Connecticut maneuvers, to proceed to station.

GENERAL ASSIGNMENTS.—Officers cavalry arm announced: Lieutenant Colonel GUY CARLETON, 14th Cavalry.

Major MATTHEW C. BUTLER, Jr., 6th Cavalry.

Lieutenant COLONEL CARLETON, to Fort Monroe.

Captain DAVID Y. BISHOP, coast artillery.

Major MATTHEW C. BUTLER, Jr., 6th Cavalry.

Major LEONARD MUNSON, medical corps, detailed army transport service at Seattle.

Major EDWARD L. MILLIS, medical corps, detailed army transport service at Seattle.

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